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SENATE BILL 250

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

H. Diane Snyder

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR GROSS RECEIPTS TAX PAID FOR NURSING HOME CARE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted to read:

" [NEW MATERIAL] CREDIT--GROSS RECEIPTS TAX PAID FOR NURSING HOME CARE. --

A. A person who files an individual New Mexico income tax return and is not a dependent of another individual may claim a credit in an amount equal to state and local option gross receipts taxes separately stated on payments that are made by the person in the taxable year for services rendered by a nursing home licensed by the department of health and that are unreimbursed by an insurer.

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B. The credit provided in this section may be deducted from the taxpayer's New Mexico income tax liability for the taxable year. If the credit exceeds the taxpayer's income tax liability for the taxable year, the excess shall be refunded to the taxpayer.

C. A husband and wife who file separate returns for the taxable year and could have filed a joint return may each claim only one-half of the credit provided in this section that would have been allowed on a joint return. "

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2003.

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